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Girard Gibbs LLP Files Class Action Lawsuit Against VeriFone Holdings, Inc. (NYSE:PAY)

SAN FRANCISCO--(BUSINESS WIRE)--The law firm of Girard Gibbs LLP (<http://www.girardgibbs.com>) filed a class action lawsuit on December 4, 2007, on behalf of persons who purchased or otherwise acquired securities of VeriFone Holdings, Inc. (NYSE:PAY) between March 1, 2007 and November 30, 2007, inclusive (the "Class Period"). The class action alleges that VeriFone and certain of its present and former officers violated the Securities Exchange Act of 1934.

The class action, captioned *Eichenholtz v. VeriFone Holdings, Inc. et al.*, 07-cv-6140 (MHP), is pending in the United States District Court for the Northern District of California. The class action is brought against defendants VeriFone Holdings, Inc., Douglas G. Bergeron and Barry Zwarenstein ("Defendants").

The Complaint alleges that Defendants violated the federal securities laws by issuing a series of material misrepresentations in its filings with the Securities and Exchange Commission ("SEC") and press releases. According to the Complaint, Defendants failed to disclose that: (1) VeriFone overstated previously reported inventories in violation of Generally Accepted Accounting Principles; (2) VeriFone understated the cost of net revenues in violation of Generally Accepted Accounting Principles; and (3) as a result, VeriFone's financial results were unreliable. The Complaint also alleges that, as a result of the inflated share price, the individual defendants were able to sell their personal shares of VeriFone stock for tens of millions of dollars during the Class Period.

On December 3, 2007, VeriFone announced that it was restating its financial statements for the first three fiscal quarters of 2007, and that the previous statements could no longer be relied upon. In reaction to this news, VeriFone's share price fell by 45%—or \$22 per share—on nearly 35 times its average trading volume.

If you purchased or otherwise acquired VeriFone securities between March 1, 2007 and November 30, 2007 you may, no later than February 4, 2008, request that the Court appoint you as lead plaintiff. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation. To be appointed lead plaintiff, the Court must decide that your claim is typical of the claims of other class members, and that you will adequately represent the class. Your ability to share in any recovery is not affected by the decision whether or not to serve as a lead plaintiff. You may retain Girard Gibbs LLP, or other attorneys, to serve as your counsel in this action.

If you wish to discuss this action or your rights as an investor in VeriFone, please contact Girard Gibbs LLP toll-free at (866) 981-4800. A copy of the complaint is available from the Court, or can be viewed on Girard Gibbs LLP's website at: <http://www.girardgibbs.com/pay.html>.

Girard Gibbs LLP is one of the nation's leading firms representing individual and institutional investors in securities fraud class actions and litigation to correct abusive corporate governance practices, breaches of fiduciary duty and proxy violations. For more information, please access the firm's web site, www.girardgibbs.com/pay.html. To discuss this class action with us, please contact the following attorney:

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